turn, the target company was required to inform the stock exchanges where it is listed by May 20, 1997. In terms of regulation 8 of the Regulations persons holding more than 15% and promoters or persons in control are required to make annual disclosure of their holdings as on 31st March every year to the target company within 21 days from the financial year ending 31 st March as well as the record date of the company for the purpose of dividend declaration. In turn, the target company is required to make the disclosure to the stock exchanges where it is listed within 30 days form the financial year ending 31st March as well as the record date of the company for the purpose of dividend declaration.

Many of the listed companies and/or their promoters/shareholders have either not complied at all or have complied with the said requirements after expiry of the time specified in the Regulations either on account of oversight or lack of knowledge. Such non-compliance attracts monetary penalty and prosecution under SEBI Act. As the said proceedings involved considerable time and very nominal penalty on conviction, the Securities & Exchange Board of India (SEBI) introduced a "SEBI Regularisation Scheme, 2002" to enable companies and specified persons to regularise non-compliance with the disclosure requirements under the Regulations, by paying a reduced amount.

(c) After the expiry of the scheme, SEBI may initiate appropriate action against defaulting persons and companies who have not regularised non-compliance.

Special category status to Bihar

† 2718. SHRI LALU PRASAD:
PROF. RAM DEO BHANDARY:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that some States have been placed in special category for financial assistance;

(b) whether it is also a fact that Bihar has to face many kinds of specific problems like lower rate of social and economic development as compared to other States; and

† Original notice of the question was received in Hindi.

(c) if so, whether Government proposed to place Bihar in special category for financial assistance?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir.

(b) Problems faced by Bihar such as low per capita income, high rate of population growth, low level of literacy, inadequate infrastructural development, disparity amongst different segments of population as well as regions in the State etc. are not unique to the State.

(c) No such proposal is under consideration. However, in order to supplement the socio-economic development efforts of the State Government, a special plan for Bihar has been approved in principle by the High Level Committee on the Development and Reforms Facility (Rashtriya Sam Vikas Yojana) in its meeting held on 28.08.2002. The plan includes schemes for improvement in availability of electricity in Bihar by strengthening the sub-transmission system, improving rural connectivity, harnessing of ground water resources, water shed development, horticulture, dairy development etc.

Performance of LIC

2719. SHRI GAYA SINGH:
SHRI J. CHITHARANJAN:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that the Life Insurance Corporation has lost its ground to private insurance companies after their entry about one and half years ago; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) No, Sir. The Life Insurance Corporation of India (LIC) has registered a growth of 16.29% in Policies, 39.04% in Sum Assured and 64.98% in First Premium Income during 2000-2001. It again registered an impressive growth of 16.24% in Policies, 54.34% in Sum Assured and 137.03% in First Premium Income during 2001-2002.

(b) Does not arise.